

GRADUATE PROGRAMS FINANCIAL ASSISTANCE FACT SHEET

PLAN CAREFULLY

For students using Stafford loans, there is a cumulative limit. The cumulative maximum that a graduate student may borrow through the Stafford Loan program is \$138,500. The maximum yearly amount which can be borrowed can not exceed the cost of attendance.

When a FAFSA is sent in over the web it takes about 10 days for the Student Financial Assistance Office to receive the results. An award letter is sent the same or next day.

FYI

- All Financial Assistance is awarded by the semester, not by the term.
- Your awards are based on the information from your **FAFSA**, the **Free Application for Federal Student Aid**.
- **Your awards are not valid until all requested documents are submitted and reviewed.**
- Students must be at least half time to be eligible for Financial Assistance Awards.
- The CBU Award Notification Letter assumes at least half time enrollment.
- **Half-time is defined as five (5) credit hours per semester for graduate students.**
- The Masters programs in Education consist of two eight-week terms. A few courses, due to their content, are sixteen weeks in length. These eight-week terms are combined or bridged to form a semester.
- “N” is the designation for the August and January eight-week terms. “O” is the designation for the October and March eight-week terms.
- Students must **register for both terms “N” and “O” at the beginning of each semester.**
- Students who choose banks that do not participate in Electronic Funds Transfer will sign their paper checks in the Business office. The Financial Assistance office will send an email when checks are received.
- All Stafford Loans must be disbursed in two equal installments, usually occurring once in the Fall semester and once in the Spring semester.
- Students who start or re-start in either the October or March part of term need to notify the Student Financial Assistance Office that they have enrolled for at least half time and are seeking Financial Assistance.
 1. Your Stafford Loans will be credited to your account when the proceeds arrive from the lender but not before the end of the drop/add period. For the funds to post, you must be finalized with the Business Office and have attendance recorded.
 2. You will need to fill out a FAFSA each year at www.fafsa.ed.gov.
 3. You will need to get a pin number at www.pin.ed.gov.
 4. If you have borrowed under the Stafford Loan program or the Direct Loan program you can see your cumulative borrowing at www.nsls.ed.gov.
 5. If you have questions, please email finaid@cbu.edu or call 901/321-3305.